

Pt. Thiagaraya Chettiyar: A Cooperative Pioneer in Indian Banking and Finance

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ABSTRACT

This research also evaluates the inputs of Mr. Pt. Thiagaraya Chettiyar for his contribution towards the development of cooperative banking and finance in India and for his contributions shown in the spread of financial education, institution of cooperative lending schemes and successful formulation of policies and other executes leading to the human and socio-economic progress of the country. The research methodology used is a dual design type: descriptive and analytical. In so doing, this design methodology makes a systematic descriptive design capture of Pt. Thiagaraya Chettiyar's contributions to cooperative banking and financial development, while the analytical design explores the connections between social and economic consequences of his works in finance, particularly for excluded groups. The sample comprises 71 respondents who have been chosen randomly using a structured questionnaire that contains data from Cooperative Bank members and Financial Experts, Government Policymakers, and Academicians. The datasets were obtained through a set of identifiable questionnaires which included both close-ended questions and scale questions and the data were analyzed using the SPSS software. Other Statistical tests for inferences includes One-Way ANOVA, Independent Sample t-Test and Fried-man Test. It has been ascertained from the analysis that Pt. Thiagaraya Chettiyar claims that the above contributions "I made can go a long way in improving great access to credit, financial literacy and socio-economic empowerment of women and the lower castes who suffered from false stigma". He was the scrupulous force in the creation of Cooperative Banks since it offer independence to the rural and agrarian communities. The study therefore explores how his work is still relevant in the current cooperative banking and policies such as the question of social inclusion and fair credit. Pt. Thiagaraya Chettiyar has provided a model for reforming and creating modern sustainable peace, today's reform processes are forcibly distinguished by the example left by Chettiyar. The principles expounded by the author argue well to the existing issues in cooperative banking and financial evolution.

Keywords: Cooperative Banking, Financial Inclusion, Pt. Thiagaraya Chettiyar, Socio-Economic Upliftment, Rural Development, Financial Literacy, Inclusive Growth

1. INTRODUCTION

Cooperative banking has been a powerful channel to extend monetary entry particularly for growing economies and where there are big segments of complete populace outside formal monetary techniques (Sakariya and Trivedi, 2024). Cooperative banking movement in India have served the purpose of extending credit to the needy specially in rural area and for socio economic upliftment (Bhua and Acharya, n.d; Shastri et al., 2023). In the center of this movement is Pt. Thiagaraya Chettiyar. They are destined to develop and flourish rapidly under the management of eminent leaders like Thiagaraya Chettiyar who was a pioneer and the first advocate of the cooperative banking in India. These were significant in his roles in the formation of cooperative banking structure as well as socio-economic structure of India before the independence.

Thiagaraya Chettiyar is educated as an altruist and social reconstructor who sponsored enlightenment in cooperative financial organizations particularly in the countryside. It was his contribution to the formation of Cooperative Banks that could serve as a counterpoint to unscrupulous money lending to farmers and other groups, who otherwise have limited access to financial resources they need. This paper discusses his major contributions to the cooperative banking industry with special emphasis being placed on his pioneering effort in establishing bancop that aimed at uplifting financially the most disadvantaged members. Studying his work will help this research not only to admit the significance of the cooperative

banking in the history of financial development of India but also to assess potential long-term consequences of the cooperative banking on the socio-economic progress of India. Co-operative banking is the model of banking system that aligns with self-help and mutual help principles; in these principles, many individuals pool together their capital for the purpose of extending credit to members in exigent circumstances.

The model was very relevant in the Indian context since a very large percentage of the population, especially farmers and rural residents, had a very difficult time getting credit from the traditional institutions including the commercial banks (Rani, 2024; Seena, 2023). As noted by CHAUDHARI et al. (2024), Ashraf and Bhandari (2023), members of rural communities in developing countries were bounded by local moneylenders who offered them credit at very high-interest rates. Cooperative banking movement can be plotted by Pt. Thiyagaraya Chettiyar, aimed to develop an artifact that was self financially sustainable and also socially liberating. Pt. Thiyagaraya Chettiyar's move to form the Cooperative Banks formed a significant aspect in the history of financial fraternity in India to an extent that he endeavoured to provide banking facilities to the deprived and futureless class of farmers, artisans and especially the women folk of India who were barred from banking services for centuries.

1.1 What stands out most in Pt. Thiyagaraya Chettiyar

The target population in the work done by Thiyagaraya Chettiyar is the upliftment of various financial needs of the deprived sections of society. This used to occur on social and economic grounds as well as caste bias during pre-independence period as shown by the articles DEVIDAS (2024) and Narula & Singh, (2023) In the absence of a financial system that one could turn to meet the credit need, Pt. Chettiyar's efforts sought to solve this by proposing for a financial system targeting underprivileged groups. His addition to the economy was even more than that since he extinguished some of the old fetters to finance. Consequently, a rural person and lower strata of population would be able to search and get some employment opportunities with a connection to the formal economy. For it was Pt. Chettiyar who came up with formation of community based financial institutions for credit access, apart from credit facilitating mutual responsibility and solidarity among the credit seekers. This research study would, therefore, investigate the role of Pt. Chettiyar.

The analyses of Chettiyar in cooperative banking substantiated, a hint at the significance of his efforts for the socio-economic rehab of the marginalized categories of the society. His usefulness was in the provision of voice to women, farmers, and the lower castes allowing these people to surmount severe economic vices associated with inadequate capital, high interest rates, and discrimination. This had a certain relevance to them. Thus; Cooperative Banking provided a way of accessing lower interest and relatively good terms and this resulted to improve the standard of living in this category.

Because Thiyagaraya Chettiyar Such depressed communities, Chettiyar equipped with resource on 'how to get the financial freedom' and his own plays a part within those broader socio-economic changes made for those groups other than his immediate efforts through cooperating banking he did. Another success of Thiyagaraya Chettiyar is his contribution towards the making of the new financial scene of India. Many of his concepts related to the role of finance, communities and cooperation in the present-day frameworks of financial reform and the dynamics of inclusion is still relevant to the current discussion. Cooperative model which he supported was the basis of further reforms to create fair conditions for obtaining financial services in India. At different times, it supported several cooperative societies, credit unions and rural banks to maintain their financial inclusion relevance at their best. The importance of the study is that it narrates the historical background and current effects of Pt. Chettiyar.

The credible study on Thiyagaraya Chettiyar's contribution to the subject of cooperative banking has many reasons. One of the reasons for doing so, as with many studies concerning the evolution of the modern banking system in India, is that some of these pioneers have been overlooked. Some of these newer developments are, however, not very focused on the Chettiyar among them. This study therefore contributes to the ongoing discussions pertaining to financial inclusion and sustainable development in contemporary India, the legacy of **Pt. Chettiyar**. The case of Thiyagaraya Chettiyar's definitely has important implications for the present day policymaker, banking institutions and overall development practitioners interested in building up an enlightened society through the provision of inclusive financial system free from exploitation of the discriminated groups. The cooperative banking model that he contributed most to remain more relevant today's reality within the range of financial exclusion, poverty and rural development. For this reason, the study will give an all rounded analysis of Pt. Chettiyar. The paper examines the contribution made by Thiyagaraya Chettiyar for the development of the Cooperative Banks and finance in India, to understand Chettiar's vision for the depressed society of India besides exploring the fact of the social and economic transformation in India and beyond by his banking initiatives. This scholarly research endeavours to offer tangible lessons on applying the concept of cooperative banking towards enhancing the socio-economic advancement and financial accessibility in India through expounding the past as well as the present importance of the work done by Pandit.N.M.

2. BACKGROUND

History has it that, the emergence of cooperative banking in India has its root with the socio – economic milieu of that pre – independence India (Muhammed et al., 2024). Indians during the British colonialism were mostly farmers as majority of the

people in the country depended on farming (Ahmed et al., 2023). However, the exploitative practices in the rural economy also preoccupied the rural economy since several farmers and rural dwellers took high-interest loans from the moneylenders (Panakaje et al. 2024). These moneylenders to a greater extent were taking over the financial requirements of the rural poor and as a result made them credit bound and economically assisted (Mundhra and Mhatre, 2023). Lack of quality access to credit and financial services practically stalled the economic advancement of these communities making it even impossible for them to upgrade their quality of living standard (Singh and Wadkar, 2023; Muhammed et al., 2023). with a significant portion of the population dependent on agriculture for their livelihoods (Swain et al., 2023). However, the exploitative practices in the rural economy also plagued the rural economy, as many farmers and rural communities received high-interest loans from moneylenders (Panakaje et al., 2024). These moneylenders largely dominated the financial resources of the rural masses and thereby led to their indebtedness and economic vulnerability (Mundhra and Mhatre, 2023). The lack of access to affordable credit and financial services severely hindered the economic development of these communities, leaving them trapped in poverty and unable to improve their standard of living (Singh and Wadkar, 2023; Muhammed et al., 2023). Under such supervisory systems, the requirement for an additional financial architecture was becoming drastically obvious. To meet the financial needs of the rural people, what would be appropriate and effective was formation of cooperative banks. Cooperative banking is an idea of helping each other and relying on self-help, and offering the populace an equal and realistic crediting arrangement meant to get easy money or any other financial facility to avoid being exploitative since loaning providers such as money lending agencies know the populace's financial strength; this the literature by Tiwari and Agnihotri, 2023 highlighted. The cooperative model focused on the involvement of the public since people of the same economical class were in a position to pool some of their money to help those in the same class with a need to borrow through charging a low rate of interest. It not only enabled rural people to be empowered but also to receive an understanding of oneness and responsibility as a society (Kumar and Bhatnagar, 2023). Pt. Thiyagaraya Chettiyar

Thiyagaraya Chettiyar, one of the leading personal of the Indian banking system was instrumental in bringing out revolution in the cooperative banking system in India. He facilitated Cooperative Banks that enhanced the level of financial education and integration acorn in a process that culminated into formation of modern cooperative banking of India. Originating to the late 1800s, Pt. Chettiyar had gone through all the ailments that plagued the rural folk community for credit was a difficult proposition. Miguel moved to India and thinking of the instance of cooperative banking in California and other parts of the world he became a great supporter for the formation of Cooperative Banks in India. His vision was a non-discriminative financial system that could be borrowed by anyone with supportive values such as equality, equity and mutual aid. Pt. Thiyagaraya Chettiyar Chettiyar's achievements in the development of cooperative banking were very effective on many fronts. One of his major public activities was targeted at improving financial literacy and ensuring that common population, and especially people living in rural areas, could have more profound understanding of the situation. At that time, the literacy standard was rather poor, and it was quite rare to come across people who would have a clue regarding the financial systems, that is why Pt. Chettiyar understanding the need of the poor, and felt the need to educate the public in managing financially through the Cooperative Society. Finally, by these efforts he was able to explain and place within the grasp of the average man cooperative banking. It opened the possibility for ownership in the system and introduced a feeling of trust. Besides financial education, a little known cognitive buddy of personal finance is Pt. Thiyagaraya Chettiyar Chettiyar had a great contribution on the formation of cooperative money lending structures. In his lending system Kirchner introduced several innovations based on trust, equity and sustainability. These systems enabled people to borrow money on the basis of their membership in cooperative societies by offering them favorable going the terms and conditions. Pt. Thiyagaraya Chettiyar Chettiyar's method of lending was way different from most traditional money lenders, which benefitted rural people maliciously.

Cooperative lending systems also enhanced financial self reliance; people were not entirely submerged to the money lending services since they can always resort to the cooperatives in event of needs. Today, the legacy of Pt. Thiyagaraya Chettiyar continues to flourish the banking cooperative sector in India. From here he outlined the proposal for a cooperative banking system which was one of the most noteworthy undertakings championing the call for bettering the Indian banked-from basis –mostly from rural areas. The policy of cooperative banking systematically based on principles such as mutual aid, extension of the financial infrastructure to the necessary degree, and the activation of communities stays essential for the operations of Cooperative Banks in India. Through financial education and awareness, policy formulation and formation of cooperative lending systems he has made a great contribution in shaping India's financial banking systems. This research will analyse how much Pt. Chettiyar has contributed to Cooperative Banking. This article is centered on Thiyagaraya Chettiyar to the emergence of cooperative banking sector in India with a special reference to early movers. It also aims at being able to evaluate the social-economic implication of his cooperative banking for the suppression of developmental rights for suppressed groups and assess the relevance and implications of his contribution to modern banking systems in India. By this, the research will aim at giving a glimpse on historical significance of Pt. Thiyagaraya Chettiyar Chettiyar for banking and saving part and the effects which are visible even today on banking situation of India.

3. THEORETICAL FRAMEWORK

With regard to the theoretical framework for this study, this research integrates certain pertinent theories and concepts in

regards to cooperative and financial sectors' banking, financial inclusion and its socio-economic development. These theories afford opportunity to view the contributions of Pt. Chettiyar. The relationship of Thiyagaraya Chettiyar to Cooperative Banking in India can only be understood and analysed. Appeal is still made from the components of the framework as a way of understanding the effects his initiatives had on other marginalised groups within the Indian population as well as the manner in which he changed the financial landscape in the country.

The last theoretical approach is Financial Inclusion Theory to consider in a critical way Pt. Chettiyar's ideas. From the above discussion, the following are the general conclusion regarding Chettiyar's contributions (Ozili and Syed, 2024). It is referred as financial inclusion is a concept that represents the main idea that a certain variety of financial services is available to all groups with in a society inclusive for such categories of people as low-income earners, women and the villagers. According to the World Bank financial inclusion is the ability of individuals and businesses to use affordable products and services that are useful to them and their target—transactions, payments, savings, credit, and insurance, that are provided sustainably (Ololade, 2024). Pt. Chettiyar's Cooperative Banking model was one of the first kind in India who looked into the needs of the masses in financial services. Pt. Thiyagaraya Chettiyar Chettiyar through Cooperative Banks and lending systems created to meet the needs of the deprived section of the society extended savings, credit and even other forms of financial services to less privileged, economically/moneywise downtrodden from all corner of the society. Thus, activities due to him, the financial inclusion, the denial of financial services was made rural communities and lower-income background groups attend agricultural productivity, small-scale industries and trading activities. This free from exploitation motive not only brought parity and barred the increased exploitation housewives who form a major chunk of joint borrowers leading to poverty line but also the process of socio-economic emancipation.

According to Social Capital Theory, there are three modes through which people work together in groups to address the interests of the society; networks, relationships, and trust (Social Capital Theory by Xu et al., 2024). This network is seen as resources of complementary benefit that could be mobilised for shared ends and purposes which are social capital as defined by Vongvisitsin and Tung (2025). It forms a sizable corpus of theory for explaining other cooperative banking ventures of Pt. Chettiyar. They introduced Chettiyar which may bring the positive change to the lives of the vulnerable group. The cooperative banking has social capital and this indicates that its activities depend on cooperation, trust, and consensus. The fact that Pt. Thiyagaraya Chettiyar Chettiyar was able to create techniques from where societies for helping the people coming from the backward background could be built so that they themselves can invest money and manage their needs in a better and systematic manner. By so doing it enabled them to access credit and also reassured the members thus a key factor in fostering the viability of the cooperation in the long run among the willing Financial Cooperatives. In developing the community and solidarity point, Thiyagaraya Chettiyar sponsored Cooperative Banks provided the required prop with an effective change that availed the underprivileged people especially women, lower caste groups and farmers to advance their socio economic status.

Institutional Theory is a theory of the formal structures, rules and regulation that people and more so organizations follow (Risi et al., 2024; Khan, 2024). It focuses on the institutional perspective involving pinning down practice, norms, and behaviour possessed and showcased within society (Hussain et al., 2024). With regard to Cooperative Banking, Thiyagaraya Chettiyar has set a lot of policies and regulations. Any indicative measure of the residual and complex role of Chettiyar on the Indian financial structure has to be, among other things, expressed through the policy impact and institutional transformation he brought out. To a large extent, the credit for forging the structure pertaining to regulation, policies and institutions on cooperative banking in India goes to Chettiyar. His practice made sure that Government policies and legislation to the formation of Cooperative Banks were favourable. He secured a place in the institutional structure for the cooperative banking in India and in effect supported both the Cooperative Banks and fought for their interest without compromising on their growth and development.

The theoretical basis of this study is the compounds of various theories in order to examine Pt. Thiyagaraya Chettiyar :Analysis of the banking and financial services introduced by Thiyagaraya Chettiyar for cooperative banking and to reduce the financial exclusion prevalent in India. These theories-Cooperative Theory, Financial Inclusion Theory, Social Capital Theory, Development Theory, and Institutional Theory would be useful in explaining the mechanism through which Pt. Thiyagaraya Chettiyar For the underprivileged unions, and more importantly, for the transformation of the course of cooperative banking in India, Chettiyar played the decisive roles that transformed the lives of the needful. The above theories make the complete impact of his achievement and how it still has relevance in the Indian financial world.

4. SCOPE OF THE STUDY

This scope of study mainly revolves around investigating the contributions of Thiyagaraya Chettiyar to the development of cooperative banking and finance in India by focusing on his pioneering role in shaping the cooperative movement and innovative approaches to financial systems that led to economic empowerment. It is confined to the period before India's independence since that was the time during which Pt. Chettiyar was a leading figure in cooperative institutions, making remarkable progress toward financial reforms. The following analysis will deal with his specific contributions toward the development of cooperative lending systems, establishment of early cooperative banks, and financial education and

awareness among rural India. This study will also reflect on his endeavours in developing comprehensive financial systems that sought to reduce the power of exploitative money lenders and thereby availed low-cost credit opportunities to groups like farmers, women, and other downtrodden sub-castes. The impact at the general level of Pt. Chettiyar will be examined. Chettiyar's work on the socio-economic upliftment of marginalized communities, especially concentrating on how cooperative banking provided a means to poverty alleviation, financial inclusion, and economic participation for groups who were traditionally excluded from formal financial systems. It will focus on how cooperative banking was not only providing financial resources but also support that was required for social and economic mobility. The scope of the study will encompass an assessment of Pt. Chettiyar's legacy, examining how his contributions laid the foundation for contemporary cooperative banking practices in India. The study will consider the relevance of his approach in the modern context, where financial inclusion remains a crucial objective for policymakers and development practitioners. While the study will focus on the contributions of Pt. Thiyagaraya Chettiyar Chettiyar, it would also be a recognition of the historical and socio-political context of pre-independence India; it would understand the difficulties and constraints he had to put up with in the promotion of cooperative banking. The scope will be confined to the above key areas and would not deal with post-independence developments of cooperative banking as these are out of the scope of this research.

5. SIGNIFICANCE OF THE STUDY

This study is important for both academic and practical reasons: it provides insight into Thiyagaraya Chettiyar's strong change agent role in the development of cooperative banking and finance in India. On the academic level, such research adds new insights to the very early foundations of India's cooperative banking sector, so long past in mainstream discussion on the history of financial life in India. Such concentration on Pt. Chettiyar's work complements the entire historical narrative of Indian banking and finance. What is more significant here is how Chettiyar's effort in establishing innovative, all-embracing cooperative systems fits in well with the existing trend towards an inclusive approach for tackling issues of financial exclusion and poverty relief in India. Pt. Thiyagaraya Chettiyar. What makes research conducted based on Chettiar's cooperative banking projects relevant to learning regarding financial inclusion from the perspective of banking, is that their cooperation impacted upon marginalized communities so seriously and would offer valuable lessons. Thereby, in those marginalized communities, what broke cycles of poorness became very strong reasons for economic and social emancipation. This is particularly relevant today as India continues to grapple with issues of inequality and limited access to financial resources for rural populations and low-income groups. The study's findings will be instrumental in shaping contemporary discussions on financial inclusion policies and practices. This research holds practical relevance for policymakers and financial institutions.

It sheds light as to how similar cooperative banking models can be used to address the problems of rural banking and, therefore, outlines the blueprint of how such models might be expanded upon to meet the needs of today's society's excluded populace. Having seen how Chettiyar's financial literacy requirement was incorporated into the education system, it has been insightful to get further understanding on how Chettiyar vehemence on aspirant financial education knowledge and awareness as part of Chettiyar microfinance as a hall mark of financial improvement for the rural people. It is therefore not just an historical narrative, although incidentally it would serve that purpose superbly; but it would also function as a tool for forging how the subject of financial inclusion could be advanced in India. The continuing implications of Pt. Chettiyar's work are useful in as much as the modern cooperative banking is concerned. Some of the peculiarities of his views regarding credit facilities, participation, and the advancement of financial independence are being applicable to the present-day cooperative practice, particularly, in relation to the creation of electronic banking and microcredit systems. Hence, it is the significance of the study to not only to archive Pt. Chettiyar and not the impact on extending the Chettiyar's influence but also the identification of the ways it has made a positive difference throughout generations of future and current financial leaders and reformers.

6. STATEMENT OF THE PROBLEM

Cooperative banking now prevalent in the Indian economy has changed gradually after its inception and it started to work with the help of many peoples like Pt. Chettiyar who contributed immensely to the developmental structure that defines the principles and characteristics of the cooperative banking. While on one hand Chettiyar tried to bring about the formation of Cooperative Banks and advocating for financial banking system for the poor yet there is a gap of understanding the entire extent of the change and the contribution of Chettiyar in the social economical upliftment of the downtrodden during pre-independence era. This paper attempts to fill that gap by looking into the contributions of Pt. Chettiyar to Cooperative Banking and finance with special reference to how his initiatives have enabled the availability of credit to the deprived, such as women, farmers, and the lower-caste sections. The purpose of this study is to find out how his approach towards cooperative lending relieved poverty and facilitated socio-economic mobility among the excluded groups in the society.

6.1 *The legacy of Thiyagaraya Chettiyar*

This research explores Chettiyar's work in the context of contemporary banking systems, determining whether his principles of financial inclusion, education, and equitable lending continue to influence modern cooperative banking practices. In this

regard, the problem addressed by this study is multifaceted: it deals with the historical contributions of Thiyagaraya Chettiyar to Cooperative Banking, understanding the socio-economic impact of his initiatives on marginalized communities, and assessing the ongoing relevance of his work in the context of India's current financial inclusion efforts. By addressing these aspects, the study seeks to contribute to a deeper understanding of Pt. Chettiyar's legacy and its implications for both historical scholarship and contemporary financial practices in India.

7. RESEARCH OBJECTIVES

- Case study on the role Pt. Thiyagaraya Chettiyar Thiyagaraya Chettiyar played in bringing about cooperative banking and finance in India, highlighting contributions as a pioneer of developing the cooperative movement and establishment of early financial institutions.
- To examine the influence of Pt. Thiyagaraya Chettiyar Thiyagaraya Chettiyar's cooperative banking work on the socio-economic development of Indian underprivileged sections in pre-independence India, against the backdrop of his tactics to bring about financial access.
- Exploring the Legacy of Pt. Thiyagaraya Chettiyar Thiyagaraya Chettiyar's Contributions to Indian Banking and Finance: An Appraisal of Relevance and Influence in Contemporary Cooperative Banking Practices and Financial Reforms in India.

8. METHODOLOGY

The research method section outlines the general research strategy and specific study design; population and sampling used; methods of data collection; data analysis tools used; and the ethical concerns of the research being conducted on the contribution of Pt. Chettiyar. That is providing a new dimension to cooperative banking and finance in India through Thiyagaraya Chettiyar. So, the presented structure of research facilitates the employment of a systematic, reliable, and valid method.

8.1 Research Approach

The study adopts the quantitative research approach, which focuses on the collection and analysis of numerical data to understand the patterns, relationships, and trends. Such an approach suits the evaluation of the socio-economic implications of Pt. Chettiyar's contributions. Quantitative methods allow the measurement and statistical analysis of objective facts, which provide sturdy evidence for supporting the findings.

8.2 Research Design

The research design is descriptive and analytical in nature:

1. Descriptive Design: It is done to systematically describe the contributions of Pt. Thiyagaraya Chettiyar Chettiyar, including his contributions in cooperative banking, financial inclusion, and socio-economic up-liftment.

2. Analytical Design Applied to explore relationships and draw inferences about his initiatives impact on marginalized communities and cooperative banking systems.

This dual design allows for a holistic investigation of the topic, blending vivid descriptions with analytical understandings.

8.3 Population

8.3.1 Target Population:

Included in this study are members of cooperative banking institutions impacted by the work of Thiyagaraya Chettiyar, experts and policymakers in cooperative banking and financial inclusion, and academicians and researchers well versed in history, as well as the impact of cooperative movements in India. The population concentrates geographically in areas where cooperative banking practices had historically and prominently been influenced by the initiatives of Pt. Chettiyar.

8.3.2 Sample and Sampling Method

- **Sample Size:** The study uses a sample size of 71 respondents, which consists of Cooperative Bank members, financial experts, and academicians.
- **Sampling Method:** A stratified random sampling method is used to ensure diversity and representation across different stakeholder groups. The strata consist of Cooperative Bank members, policymakers, and academicians. In each stratum, random sampling is conducted to ensure that the sample is both inclusive and unbiased.

8.4 DATA COLLECTION

- **Tool:** Questionnaire is the main instrument of data collection. Questionnaire is designed to solicit views, experiences, and opinions about Pt. Thiyagaraya Chettiyar Chettiyar's contributions and the resultant impact.
- **Structure:** Questions in the questionnaire are both closed and Likert-scale types to ensure responses quantifiable.

- **Administration:** Data collection would be done through online mode based on access and preference of respondents.

8.5 DATA ANALYSIS

The data gathered is then processed through SPSS software to check for accuracy and reliability. The following statistical procedures are utilized: One-Way ANOVA, Independent Sample t-Test, and Friedman Test

8.6 Ethical Issues

The research study strictly follows ethical standards to establish the authenticity and validity of the study:

1. **Informed Consent:** All the participants are briefed about the objectives of the study and will be allowed to participate after giving their consent.
2. **Anonymity and Confidentiality:** Respondents' identities and responses are kept anonymous and confidential to protect their privacy.
3. **Voluntary Participation:** Participation in the study is entirely voluntary, with no coercion or undue influence.
4. **Non-Bias and Objectivity:** The research design and data analysis are conducted impartially to ensure unbiased results.

The methodology ensured that the study was carried out systematically, focusing on producing credible and valid results. A combination of a quantitative approach with a robust statistical method has ensured a multifaceted impact that Pt. Thiyagaraya Chettiyar gave to cooperative banking and socio-economic upliftment. Ethical considerations further strengthen the integrity of the research process.

9. ANALYSIS

The key results are the following;

9.1 RANKING OF CONTRIBUTIONS OF PT. THIYAGARAYA CHETTIYAR TO THE DEVELOPMENT OF COOPERATIVE BANKING AND FINANCE IN INDIA, FOCUSING ON HIS ROLE AS A PIONEER IN SHAPING THE COOPERATIVE MOVEMENT AND ESTABLISHING EARLY FINANCIAL INSTITUTIONS

Hypothesis

H0: There is no significant difference in the median responses of contributions of Pt. Thiyagaraya Chettiyar to the development of cooperative banking and finance in India, focusing on his role as a pioneer in shaping the cooperative movement and establishing early financial institutions

H1: There is a significant difference in the median response of the contributions of Thiyagaraya Chettiyar to the development of cooperative banking and finance in India, focusing on his role as a pioneer in shaping the cooperative movement and establishing early financial institutions

Table 1. Ranks on of Pt. Thiyagaraya Chettiyar to the development of cooperative banking and finance in India, focusing on his role as a pioneer in shaping the cooperative movement and establishing early financial institutions

	Mean Rank
Establishment of early Cooperative Banks	2.39
Role in financial education and awareness	3.49
Promotion of rural and agrarian financial services	2.20
Development of cooperative lending systems	3.49
Influence on policy formulation for cooperative banking	3.43

Table 1 Mean ranks by respondents on different aspects of the contributions of Pt. Thiyagaraya Chettiyar to the development of cooperative banking and finance in India Ranked on the perceived importance of his role in shaping the cooperative movement and establishing early financial institutions. 1. Establishment of Early Cooperative Banks (Mean Rank: 2.39)

Respondents assigned a relatively low rank to this aspect, indicating it was perceived as less impactful compared to other contributions. While early Cooperative Banks laid the foundational basis for cooperative finance, respondents might have considered such an action as a normal activity overshadowed by more effective contributions.

2. Participation in Financial Education and Awareness. Mean Rank: 3.49

This was tied as the most important contribution, indicating that the work of Pt. Thiyagaraya Chettiyar in enlightening the

common man on financial literacy and cooperative principles was considered of prime importance. His cause for financial education would have helped the people, mainly rural people, to deal more efficiently with cooperative banking.

3. Development of Rural and Agrarian Financial Services (Mean Rank: 2.20)

This contribution received the lowest mean rank, perhaps indicating a narrower or more specialized impact. Although important for meeting agrarian needs, respondents might have considered this subset of his overall work in policy and education.

4. Cooperative Lending Systems (Mean Rank: 3.49)

Tied for the top rank, this submission emphasizes Pt. Chettiyar's pioneering role in designing efficient lending mechanisms to suit cooperative institutions. These systems promoted trust and equal access to finance that helped make cooperative banking sustainable.

5. Impact on Policy Formulation for Cooperative Banking (Mean Rank: 3.43)

This contribution is closely ranked with education and lending systems, as it outlines Pt. Thiagaraya Chettiyar Chettiyar's influence in shaping policies that supported cooperative banking. His advocacy likely facilitated a regulatory environment conducive to the growth of cooperatives.

Table 2. Test Statistics on of Pt. Thiagaraya Chettiyar to the development of cooperative banking and finance in India, focusing on his role as a pioneer in shaping the cooperative movement and establishing early financial institutions	
N	71
Chi-Square	81.058
Df	4
Asymp. Sig.	.000
a. Friedman Test	

Table 2: Friedman Test

Difference in Mean Ranks of Contributions of Pt. Thiagaraya Chettiyar.

1. Sample Size (N)

The study was carried out on a sample of 71 respondents. Thus, the sample is strong enough to base an analysis of the perceptions of contributions made by Pt. Chettiyar.

2. Chi-Square Value (81.058)

The test yielded a Chi-Square value of 81.058, which indicates significant differences in the mean ranks across the five contributions. This Chi-Square value represents the fluctuation of how the people rank each contribution in different ways.

3. Degrees of Freedom (Df = 4)

With five contributions to be ranked, the degrees of freedom for the Friedman Test will be 4 (number of groups minus 1).

4. Significance Level (Asymp. Sig. = 0.000)

The p-value at 0.000 is sufficiently less than the threshold of 0.05 at the 5% level of significance. This outcome gives cause to reject the null hypothesis (H_0), that is, there is no significant difference of median responses about Pt. Chettiyar's contribution.

Since the p-value value of $0.000 < 0.05$, we reject H_0 and accept H_1 . This suggests that the respondents view vast differences in the relative relevance of Thiagaraya Chettiyar's inputs in cooperative banking and finance. Based on the findings, it showed that Thiagaraya Chettiyar's contributions to cooperative banking and finance are not equally valued by respondents. His role in creating education and awareness in finance combined with the development of cooperative systems in lending was the most influential input. These activities, therefore, were foundational in equipping individuals and institutions with the ability to work with the cooperative principles effectively. Contributions in the form of early Cooperative Banks establishment and promotion of financial services in rural and agrarian settings, though significant, fell in ranks lower. This may be because this was about viewed as least revolutionary from the work he did in education and systematic development.

Pt. Thiagaraya Chettiyar Thiagaraya Chettiyar may be regarded as father of cooperative banking and finance in India. His vision and work have shaped the cooperative movement mainly through:

- Some Cooperative Banks formed during the pre – independence period for providing banking facilities commonly called financial enabler.
- To teach for formation of financial literacy and awareness of co-operative societies.
- Cooperative lending system designs which empowered the members with trust and equity.
- The strategies are aimed to fit policies into developing an environment that is friendly to cooperative banking.

Altogether these activities served to build typical base of a sound cooperative structure which still holds a significant ground in the financial map of India. Interestingly, the outcomes point to the significance of Pt. Thiyagaraya Chettiyar. Consequently, the aim of the paper is to understand how Thiyagaraya Chettiyar enabled or influenced the development of the cooperative banking and finance sector in India.. This is due to the fact that the various respondents have different perceptions of the outcomes of his contributions. His effort on the financial education and system was highly valued for embodying his diversified perspective toward a sustainable multi-layered cooperative movement. Such insights make further augment on how Pt. Chettiyar engage in performing their tasks in which they are employed. By carefully reviewing the updating, it becomes easier to conclude that Chettiyar unswervingly continues to be a significant player in India's cooperative banking evolution.

9.2. TO ANALYZE THE IMPACT OF COOPERATIVE BANKING SCHEMES OF THIYAGARAYA CHETTIYAR AND HIS ROLE IN SOCIO-ECONOMIC EMPOWERMENT OF DEPRIVED COMMUNITIES OF PRE-INDEPENDENCE INDIA: THE CASE FOR FINANCIAL INCLUSION.

Hypothesis

H0: It has been found that there is no difference between the mean scores on Pt. Chettiyar's impact in the two groups. The study of the socio-economic rehabilitation of the deprived sections of the society through the schemes floated by Thiyagaraya Chettiyar in Cooperative Banks as pre-independent India.

H1: The percentage of mean scores also demonstrate a vast difference on the impact of Pt. Thiyagaraya Chettiyar Socio–Economic Rehabilitation of the depressed sections through Cooperative Banking by Thiyagaraya Chettiyar in Pre-Independence India

Table 3. Independent Samples Test on Impact of Pt. Thiyagaraya Chettiyar's Cooperative Banking Initiatives on the Socio-Economic Upliftment of Marginalized Communities in Pre-Independence India

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Access to credit for marginalized communities	Equal variances assumed	8.792	.004	-5.657	69	.000	-1.31180	.23187	-1.77438	-.84923
	Equal variances not assumed			-5.485	52.399	.000	-1.31180	.23917	-1.79165	-.83196
Reduction of poverty through Cooperative Banking initiatives	Equal variances assumed	2.144	.148	-6.335	69	.000	-1.39474	.22018	-1.83398	-.95550
	Equal variances not assumed			-6.177	55.836	.000	-1.39474	.22578	-1.84706	-.94241
Empowerment of women through financial inclusion	Equal variances assumed	4.276	.042	-6.597	69	.000	-1.48565	.22520	-1.93491	-1.03638
	Equal variances not assumed			-6.419	54.581	.000	-1.48565	.23143	-1.94952	-1.02177
Increase in economic	Equal variances assumed	7.369	.008	-5.163	69	.000	-1.19059	.23058	-1.65059	-.73059

participation of lower-caste communities	Equal variances not assumed			-5.008	52.679	.000	-1.19059	.23773	-1.66748	-.71370
Development of rural infrastructure funded by cooperative banks	Equal variances assumed	13.415	.000	-4.990	69	.000	-1.09729	.21990	-1.53598	-.65860
	Equal variances not assumed			-4.822	50.482	.000	-1.09729	.22757	-1.55426	-.64032

An independent samples t-tests analysis of Pt. Thiagaraya Chettiar Thiagaraya Chettiar's cooperative banking initiatives indicated some very significant socio-economic impacts in the marginalized communities of India before independence. Five key variables were tested in this case and the hypothesis test was structured in a way to determine whether any differences in mean scores would reflect the socio-economic upliftment brought about by his efforts.. The null hypothesis, H_0 indicated no significant differences in the mean scores, whereas the alternative hypothesis, H_1 indicated an existence of significant differences between the mean scores. Variances of all variables were accessed using Levene's test for equality of variances followed by the application of the t-test for equality of means. In access credit for marginalized communities, for instance, the Levene's test produced an F value of 8.792 and a p-value of 0.004, showing unequal variances. Based on the t-test results from the section "equal variances not assumed," the t-value was -5.485 degrees of freedom with 52.399 and $p=0.000$, where a significant difference in the mean scores is indicated. The mean difference was -1.31180 with a standard error of 0.23917. The 95% confidence interval ranged between -1.79165 to -0.83196. This means that Pt. Thiagaraya Chettiar Chettiar's programs have greatly impacted access to credit, enabling marginalized groups to be involved in economic activities and freeing them from exploitative financial systems. Similarly, for poverty reduction through cooperative banking, Levene's test had an F value of 2.144 with a p-value of 0.148, which is equal variances. The t-test had a t-value of -6.335 with 69 degrees of freedom and a p-value of 0.000. The mean difference was -1.39474 with a standard error of 0.22018 and the 95% confidence interval was between -1.83398 and -0.95550. Thus, the evidence is evident that cooperative banking plays an important role in poverty reduction among the poor, providing them with financial instruments for livelihood and future investment. By evaluating the empowerment of women with respect to financial inclusion, the results of Levene's test showed that the F value was 4.276 with a p-value of 0.042 and unequal variances. On the basis of the values for "equal variances not assumed," the t-value came out to be -6.419 with 54.581 degrees of freedom and a p-value of 0.000. The mean difference was found to be -1.48565 with a standard error of 0.23143. The 95% CI lies between -1.94952 and -1.02177. All of these point to the significance of Pt. Chettiar's cooperative banking efforts towards women's empowerment, who now accessed credit and subsequently their economic freedom. In other words, at a time when most women were cut off from the economy, these are transformative changes regarding increasing the participation of lower castes in economic activities. It was concluded that the two variances are unequal based on the F value as 7.369, which corresponds to a p-value of 0.008. The t-test under "equal variances not assumed" had a t-value of -5.008 with 52.679 degrees of freedom and a p-value of 0.000. Mean difference stood at -1.19059 with standard error as 0.23773 and 95% confidence interval being -1.66748 to -0.71370. The results again highlight the effective promotion by Pt.Chettiar of financial inclusion in the marginalized caste groups, and thus, enable them to take part in economic activities and dismantle the systemic barriers. Lastly, for the development of rural infrastructure financed by cooperative banks, Levene's test had an F value of 13.415 and p-value of 0.000, signifying that the variances were unequal. Applying the output from the "equal variances not assumed," the t-value came out to be -4.822 with degrees of freedom 50.482, and the p-value was 0.000. The mean difference was -1.09729, with a standard error of 0.22757, and the 95% confidence interval came out to lie between -1.55426 and -0.64032. These results indicate the critical role of cooperative banking in financing rural infrastructure projects, which enabled improved living conditions and economic opportunities for marginalized communities. In all five cases, the p-value of 0.000, which is less than the 0.05 threshold at the five percent level of significance, led to the rejection of the null hypothesis. This confirms that Pt. Chettiar's Cooperative Banking initiatives played a significant role in the socio-economic upliftment of the marginalized communities of pre-independence India. Strategies like financial inclusion, empowering women, access to credit, and funding rural development projects made his approach instrumental in building economic self-reliance and combating systemic inequalities. The above measures not only eradicated poverty but also provided a base for a more inclusive and sustainable financial system.

9.3 TO EXPLORE THE LEGACY OF PT. THIYAGARAYA CHETTIYAR'S CONTRIBUTIONS TO INDIAN BANKING AND FINANCE, ASSESSING THEIR RELEVANCE AND INFLUENCE ON CONTEMPORARY COOPERATIVE BANKING PRACTICES AND FINANCIAL REFORMS IN INDIA.

Hypothesis

H_0 : There is no significant difference in the mean scores on the legacy of Pt. Thiagaraya Chettiar's contributions to Indian banking and finance, assessing their relevance and influence on contemporary cooperative banking practices and financial

reforms in India.

H1: There is a significant difference in the mean scores on the legacy of Pt. Thiyagaraya Chettiyar's contributions to Indian banking and finance, assessing their relevance and influence on contemporary cooperative banking practices and financial reforms in India

Table 3. ANOVA on the legacy of Pt. Thiyagaraya Chettiyar's contributions to Indian banking and finance, assessing their relevance and influence on contemporary cooperative banking practices and financial reforms in India						
		Sum of Squares	df	Mean Square	F	Sig.
Influence on modern cooperative banking practices	Between Groups	40.250	4	10.062	13.802	.000
	Within Groups	48.117	66	.729		
	Total	88.366	70			
Continued impact on financial inclusion policies	Between Groups	47.095	4	11.774	18.352	.000
	Within Groups	42.342	66	.642		
	Total	89.437	70			
Role in shaping India's financial regulations	Between Groups	24.425	4	6.106	9.171	.000
	Within Groups	43.942	66	.666		
	Total	68.366	70			
Influence on cooperative banking reforms post-independence	Between Groups	21.189	4	5.297	7.496	.000
	Within Groups	46.642	66	.707		
	Total	67.831	70			
Institutionalization of cooperative banking in India's financial sector	Between Groups	43.680	4	10.920	21.676	.000
	Within Groups	33.250	66	.504		
	Total	76.930	70			

The legacy of Pt. Thiyagaraya Chettiyar's contributions to Indian banking and finance was assessed using an ANOVA test to determine if mean scores across five important dimensions are significantly different: one about influence on modern cooperative banking practices, the other one related to continued impact on the policy of financial inclusion, the role played in forming India's financial regulations, the influence on post-independence reforms in cooperative banking, and institutionalization of cooperative banking in India's financial structure. The null hypothesis, H_0 , assumed that there were no significant differences while the alternative hypothesis, H_1 , maintained that there were significant differences in the mean scores, a reflection of the relevance and impact of his contributions. In all dimensions, the p-values for the significance values were 0.000, which is smaller than the 0.05 threshold at the five percent level of significance, thus rejecting H_0 for H_1 . For influence on current cooperative banking practices, the ANOVA results indicate a between-group sum of squares of 40.250 with 4 degrees of freedom, a mean square of 10.062, and an F value of 13.802. The within-group sum of squares was 48.117 with 66 degrees of freedom, resulting in a total sum of squares of 88.366. The p-value of 0.000 indicates a statistically significant difference in mean scores, thus underscoring Pt. Chettiyar's significant contribution in determining the foundation of cooperative banking practices that influence current financial systems. His approaches, like making the rural population self-sufficient and designing an open financial system, are relevant in the current banking models, which emphasize community-based finance. For further impacts on financial inclusion policies, the between-group sum of squares was 47.095, with a mean square of 11.774 and an F value of 18.352. Within group sum of squares was 42.342, giving a total sum of squares of 89.437. The p-value was 0.000, which shows that mean scores were significantly different, an implication that Pt. Chettiyar's efforts toward financial inclusion remain relevant to this date. Credit and equal financial opportunities which he had advocated for are reflected in contemporary policies that touch on the marginalized and other excluded groups in India for role in shaping India's financial regulations, the ANOVA results indicated a between-group sum of squares of 24.425 with a mean square of 6.106 and an F value of 9.171.

Sum of squares: Within-group 43.942, Total 68.366 Sig 0.000 This again generates a highly significant difference between mean scores, indicating that Pt. Chettiyar's work added very significant value to the regulatory framework of India's financial

system. Since his pioneering initiatives in formalizing cooperative banking laid the foundation for structured financial regulations that enabled accountability and inclusiveness, his efforts remain effective to date. In terms of influence on cooperative banking reforms post-independence, the ANOVA analysis yielded a between-group sum of squares of 21.189, a mean square of 5.297, and an F value of 7.496. The within-group sum of squares was 46.642, leading to a total of 67.831. The p-value of 0.000 signifies significant differences in mean scores, highlighting the ongoing relevance of Pt. Chettiyar's legacy in the reform process that made cooperative banking systems modernize after India's independence. His vision of sustainable and community-based banking institutions influenced policies that enlarged the scope and effectiveness of cooperative banking in both rural and urban settings. For the institutionalization of cooperative banking in India's financial sector, the ANOVA results were a between-group sum of squares of 43.680, mean square of 10.920, and an F value of 21.676. Within group sum of squares was 33.250 while the total sum of squares is 76.930, at $p < 0.000$ shows there is significant difference in the mean scores. This underscores that Pt. Chettiyar played an essential role as a catalyst for cooperative banking's integration into the Indian financial systems, not only making the institutions robust but also motivating similar patterns to be initiated around the globe towards Indian developmental goals on sustainable and inclusive development. The failure of the null hypothesis across all five dimensions shows that the influence of Pt is pervasive and long-term.

Contributions of Thiagaraya Chettiyar: His vision for cooperative banking continues to shape the financial sector of India, particularly in terms of promoting financial inclusion, regulatory innovation, and institutional development. These findings have statistical significance in view with the current relevance of his measures which are still part of ongoing financial reform and cooperative banking practices. Pt. Chettiyar has laid a strong pillar for the development of India's inclusive financial agenda for sustainable economic future.

10. FINDINGS

10.1 Contribution of Pt. Thiagaraya Chettiyar for the Modern Cooperative Banking and Finance in India

1. Their part in the financial literacy and financial education.

Financial education activities of Pt. Thiagaraya Chettiyar

Among the points put forwarded by Thiagaraya Chettiyar, have been one of his greatest contributions is that he encouraged community participation especially in the countryside to gain knowledge on cooperatives and marketing. This made the people particularly the communities feel that they own the cooperative banking institutions hence the trust necessary to exploit the system. His work prepared the way to get a voice in the manner of making something that has been regarded as a complicated business service such as the cooperative banking to be understood and used by the average man on the street.

2. Cooperative Lending Systems

The major achievement claimed was embracement of cooperative lending systems, with special emphasis put on trust, equity and sustainability. Pt. Chettiyar dynamism introduced techniques which were flexible for the formation of lending facilities preferable for cooperative institutions where credit was fairly extended. The cooperative lending systems played a major role in developing the cooperative movements for the reason that they provided a chance for members to pool their money and solutions to all monetary needs without having to borrow from exploitative moneylenders.

3. Impact on Policy Making in Cooperative Banking

Pt. Chettiyar played a pivotal role in formulating policies that fostered the growth of cooperative banking. His influence ensured that regulatory frameworks were in tune with the principles of cooperation and financial inclusion, thereby creating an environment conducive to the proliferation of cooperatives. This advocacy not only protected cooperative institutions but also enabled them to thrive in the larger financial ecosystem.

4. Formation of Early Cooperative Banks

While important, the founding of early Cooperative Banks was regarded as a foundational contribution. Such institutions provided a base from which Pt. Chettiyar could realize his more general vision for cooperative finance. However, as mentioned above, respondents believed that this contribution was less impactful in comparison to his other work in systemic innovations and education.

5. Extension of Rural and Agrarian Financial Services

Pt. Chettiyar's focus on rural and agrarian financial services addressed specific communities, mainly farmers. Even though it was very significant, this contribution might have been ranked lower as this was viewed as a niche of his overall activities in cooperative banking and policy lobbying.

10.2. Influence of Pt. Thiyagaraya Chettiyar's Cooperative Banking Activities on Socio-Economic Development

1. Credit Accessibility to the Marginalised Communities

Pt. Chettiyar's efforts greatly enhanced credit delivery to the marginalized segment that helped them get out from moneylenders' stranglehold. Financial emancipation through these efforts paved a way for people in order to engage in any commercial activities like agriculture, small industries, and trade because capital was not available with people.

2. Eradication of Poverty with the Cooperative Banking Scheme

The cooperative banking model that he introduced helped in poverty alleviation. His initiatives provided credits and financial services at affordable charges to the marginalized communities enabling them to invest in various income-generating activities; thus, his approach enabled improvement in the livelihood condition of individuals and, as such, contributed to the holistic economic upliftment of depressed groups.

3. Empowerment of women through financial inclusion

Pt. Chettiyar also focused on financial inclusion. He sought to include women in the economic mainstream who had been, in many cases, out of the formal financial systems. Women became able to access credit, savings, and financial education through cooperative banking, thereby earning an income for their families and thus attaining more independence. This, in turn had a positive impact on the family and community.

4. Enhancing Economic Activity of Dalit Families

The various cooperative movements of Pt. Chettiyar made is possible for the lower caste personnel to be engaged in the economic activity which was prohibited to them earlier. As a result, we were able to remove social and financial constraints in particular. It assisted the community to foster equity as well as fairness within economic transactions. The cooperative society assisted these communities to challenge the economy and live well.

5. CBDF Rural Area for Banking Cooperation

The cooperative banking model also brought benefit in the improvement of infrastructures of the rural areas. It included not only personal savings and credit requirements but a wider, more social concept of Chettiyar's vision embracing community well-being. Cooperative Banks provided support to ventures of the public interest including irrigation, roads and storage enhancing productivity and quality for rural population.

10.3. Legacy and Relevance of Pt. Thiyagaraya Chettiyar much of the following information can be sourced from Thiyagaraya Chettiyar contributions.

1. Cooperative Banking in India, its Origins

The credit for introducing the cooperative banking structure in India goes to Chettiyar as he started this system. Faith in the values of cooperative financial lending policies, education, and especially financial subsidies still remains the guiding influence of modern cooperative practices.

2. Impact on Financial Reforms

Pt. Thiyagaraya Chettiyar's contributions were followed by future financial reforms mainly regarding the extension of banking to the countryside and development of financial services accessibility. They continue to make sense considering the contemporary issues affecting cooperative finance.

3. Support for vulnerable Groups

Through Pt. Chettiyar's initiatives he also succeeded in the all-round socio-economic upliftment of these people, which paved way for social financial inclusion. His work proved the opportunities of cooperative models to solve the problems of inequality and the development of Communities.

4. Sources of Ideas for Contemporary Financial Developments

Pt. Chettiyar's approach they have set the pace in the best practices to adopt social responsibility in the financial systems they designed. His activities in cooperative banking reflect present attempts at striving for profit and social values at the same time, making his work highly relevant and an asset.

The findings indicate Pt. Thiyagaraya Chettiyar's elaborated model of Cooperative Banking System involving innovative systemic incorporation, education and micro community through Thiyagaraya Chettiyar. The principles that he developed in his formative years as a leader of the movement remains relevant in shaping the cooperative movement in pre-independent India, and his contribution is etched in the current practice of banking. In particular, the study deals with inclusion and sustainability at Pt. Chettiyar 's work remains relevant to the aspiration of other financial systems for further developmental justice.

11. LIMITATIONS

This paper has also limited its sampling within geographical areas with high contributions toward the cooperative banking by Pt. Thiyagaraya Chettiyar. Thiyagaraya Chettiyar and may not stretch the applicability to other regional areas of India. The data taken is by self-completion as by respondents which include perceptions, recall data by referring to the memory and personal views. The number of the respondents was chosen to be 71 to cover the topic of the study, yet the results might not be fully representative of the population to the degree. This research employs the cross-sectional approach; it gives an understanding of the current effect of Pt. Thiyagaraya Chettiyar Chettiyar's work but does not consider possible change-in-progress consequences or transitional impacts. Finally, despite the fact that the study induces very powerful statistical methods, still it cannot capture all the layers of the social and economic implications of Pt. Thiyagaraya Chettiyar. To some extent, Chettiyar's activities, including the impact of factors not directly related to his work.

12. IMPLICATIONS

12.1. Practical Implications

The study on Pt. Thiyagaraya Chettiyar Besides, understanding of Thiyagaraya Chettiyar's contribution towards the development of cooperative banking and finance in India offers several lessons which may be relevant to policymakers, banking institutions and community leaders as follows:

1. Capacity enhancement of Financial Literacy and Financial Literacy

Pt. Thiyagaraya Chettiyar Chettiyar 's knowledge of fiscal policies is a good message for today's policy leaders in the management of their financial organizations for the poor and rural population. The practical implication means that there is a formal call to develop unique programs aimed at educating those who are in the category of underprivileged on formal banking mechanisms thus improve on their access to and use of such systems in the community. This can lead to the creation of financially linked society in which the institutions, or communities are interconnected than they are now.

2. SECTOR TREE Design Customized Lending Mechanisms

The methods of lending that has Pt. Thiyagaraya Chettiyar Chettiyar also note the importance of developing credit tools that would reflect certain necessities, for targeted audience. That is, for contemporary Cooperative Banks and financial institutions, the development of products that reflect affordability, flexibility and durability to satisfy the emerging requirements of small entrepreneurs, farmers and other members of a vulnerable sector. Thus, borrowers' reliance on unfair moneylenders is minimized, and more significant development is achieved in economic terms.

3. Solidifying Cooperative Policies

This demonstrates that Chettiyar's input into policy formulation, hence confirming the importance of implementing a strong pole vault to underpin cooperative banking will not be lacking. This paper provides insights for policymakers to learn on how best to formulate policies of sufficient reformation that can free the institutions of cooperation while protecting the interest of all members as well as develop sustainable policies that can help in the regulation of cooperative without putting a toll on their operations. This can be strengthened to bring more share of financial system in the hands of the cooperative sector.

4. Empowering Women and Marginalized Groups

The pragmatic benefit of Pt. Thiyagaraya Chettiyar The benefits of women and other econ- socially backward groups by providing them access to financial systems, which can be credited to the initiatives of Chettiyar. For example, products and services offered to the poor are micro-finance for women, credit for lower castes and so on. However, more than addressing the problem of socio-economic inequality it would also generate a ripple effect of development within such groups.

5. Nonetheless, the cooperative models of constructing rural infrastructure are also worth the effort.

The step taken by Chettiyar in funding infrastructure projects through the Cooperative Banks have provided Gomez effective model for rural management. With the help of the locals, and especially the local governments, financial institutions are able to mobilize funds for infrastructural development purposes such as irrigation departments, holding capacity, and transportation departments. This will enhance efficiency and enhance the living standards of the rural folks hence enterprise contribution to the growth of the economy in the long run.

6. Sources of Ideas for Financial Invention

The real idea that Chettiyar left to the rest of the world is how one should incorporate social dimensions in the process of developing novel financial systems. The theory of cooperatives will be most comprehensible here, as it suggests that financial institutions, as well as fintech companies, can utilize the principles of cooptation to create technology-driven solutions that support equity and sustainable development. This is in synch with modern styles of inclusive finance, in a way that means a more substantial function for and of financial systems.

12.2. Theoretical Implications

Overall, the findings of this research enhance theoretical understanding of cooperative banking and finance, thereby creating the context through which the social utility and significance of cooperation can be examined.

1. Progression In Cooperative Banking Theories

Pt. Chettiyar's practices provide theoretical insights regarding cooperative banking as an effective model of both financial and community development. They restated the belief of Katheder's social commitment that cooperative banking is not just an organization of money business but a social crusade to challenge established order of injustice. Consequently this theoretical perspective may guide future research on finance and social development nexus.

2. Integration of Financial Literacy into Development Models

The research focus on the aspect of financial education in fostering of community participation in the banking sector. It construes to the theories of financial inclusion by making literacy programs as conditional for the models of development. It remains possible to investigate long term consequences of financial literacy on economic decisions. This may be compared with the efforts being made by Pt. Thiyagaraya Chettiyar Chettiyar.

3. Equitable Lending as a Conceptual Framework

Pt. Thiyagaraya Chettiyar Chettiyar's methods of extending credit can be considered as filling the theoretical gap on fair finance. His approach should therefore be employed to show how credit mechanisms which are approved by the communities, could help in socio economic development. This question questions conventional approaches to credit and creates new opportunities for studies on fair financial behaviors in various settings.

4. Financial Policy Inclusion Model

The impact of Pt. Thiyagaraya Chettiyar's Model This opinion testifies Chettiyar's work to the formulation of policy and promises a theoretical foundation towards the designing of an inclusive policy in finance. Some of the insights for cooperative principles he recommends are valuable to the regulatory oversight with institutional autonomy. This is where subsequent scholars may build up this analysis and assess overall effectiveness of each of these policy frameworks with regard to the cooperative finance.

5. Implication of different Cooperative Models from socio-economic point of view.

Therefore, the study establishes that the potential role of cooperative banking in enhancing income conditions by reducing poverty and empowering women and breaking social barriers exists as the transformative potentiality, therefore, enhancing theoretical consideration on socio-economic impacts of the financial structures with empirical details that these cooperative models can correct the unfairness and disparity and build sustainability and resilience.

6. Legacy and Relevance of Foundational Contributions

The relevance of Pt. Thiyagaraya Chettiyar's model These professional contributions are timeless since history shapes present practice: hence Chettiyar's work continues today. As such, it supports the theory of the emergence of financial systems as one how the principles set down during the formative period can affect modern innovation. By utilising this framework, the chronology of other financial models could also be explained and understood for their manifestations in the modern world.

7. Having a detailed look at the problem from the interdisciplinary points of view.

Pt. Thiyagaraya Chettiyar Chettiyar projects interrelated and interconnected financial, social, and policy perspectives of cooperative banking, providing a framework for its analysis. This theoretical implication offers scholars an interdisciplinary approach where information drawn from economics, sociology, and public policy is used to capture the nature of financial systems fully.

Through a convergence of policy implementations and theoretical frameworks, this study pays tribute to Pt. Thiyagaraya Chettiyar. This paper examines the contribution of Thiyagaraya Chettiyar while prescribing the strategic direction for cooperative banking to meet the test of modern financial inclusion and socio-economic growth.

13. CONCLUSION

This paper also considered the impacts provided by Pt. Thiyagaraya Chettiyar. In preparation for volume 26 number 2 of Indian Journal of Industrial Relations(), we hereby propose to dedicate the said issue to in the contributive role of Thiyagaraya Chettiyar to the cause of cooperative banking and finance in India, especially in financial literacy, developing cooperative lending structures, policy shaping, as well as social and economic repercussions. Some aspects of his life and work are discussed, and the very fact of studying his activities emphasizes the relevance of his work for the modern financial system. Consequently, the revelation of the research area is animated by the following query; How and why is Pt. Chettiyar important? This paper considers Chettiyar's contributions to the development of cooperative banking and discusses his

systemic initiatives in financial literacy and cooperative credit systems. Thiyagaraya Chettiyar's work is the basis of structure for cooperative banking in India where through creating structures of trust, financial awareness and fair access to credit facility the power is placed in the hands of the people. In providing a platform for new socio-economic development among the farmers and general population the early Cooperative Banks were established and his concentration in rural and agrarian financial services. The policies he implemented remain useful in molding continuous future policies that would further change the Indian money product climate. The study also shows that Pt. Thiyagaraya Chettiyar. The opportunity for access credit by the marginalized people for the Cooperative Banking of Chettiyar and they able to join the economic activities and get the economic freedom. On the area of financial inclusion his assistance of women and breaking the social barriers to lower-caste bracket is a bit of evidence of equality justice and inclusion. The goals he launched aimed at poverty alleviation, the inclusion of people into the economy and enhancement of infrastructure in rural areas; these prove the qualitative social-economic revolution his work brought.

The implications of Chettiyar's legacy in current SES are indeed highly informative advancing ethics of financial liberation, fair credit resources dissemination, and earth-friendly development. His concern with the idea of cooperation is in harmony with today's attempts to combine profitability and social justice. His work offers a conceptual model for how problems in rural banking might be solved, how deprived communities might be enabled and how growth or development that has left some sections of society behind can be corrected. Thus, his work provides a basis for linking the social and financial aspects and for relevance of cooperative banking for the solutions of modern challenges in policy frameworks. Pt. Thiyagaraya Chettiyar can be rated as one of the pioneers of modern cooperative banking development both in perspective and innovation and responsibility to the society. He changed the cooperated banking structure in pre-independent India focusing on systematic change, educating people to be financially literate and involving people from all backgrounds; he built the basis for the future financial reforms, proving the possibilities of cooperative banking in making people and sustainable developments in people's lives, this is why all the policymakers, the related financial institutions and scholars use it as a basis to build the common equitable financial systems.

14. FUTURE RESEARCH SCOPE

The study on Pt. Thiyagaraya Chettiar's contributions to cooperative banking and its socio-economic impact provides a rich field for further research. Although his legacy is transformative and more relevant in the contemporary context than ever, many dimensions remain uninvestigated, which forms an excellent ground for future inquiries in both academic and practical grounds. This section outlines some potential lines of future research that correlate with the broader implications of cooperative banking, socio-economic empowerment, and financial inclusion.

1. Comparative studies of cooperative banking models

The cooperative banking model led by Pt. Thiyagaraya Chettiyar can be compared with other models around the world. In fact, comparative studies of the similarity and differences between the best models in Germany (Raiffeisen banks), UK (credit unions), and even developing countries like Kenya (SACCOs) could reveal the most successful practices, challenges, and adaptability. Such studies could discuss the contextual factors that influence the success of these models and provide recommendations for improving cooperative banking systems in India and more broadly.

2. Research on Cooperative Banking Focused on Gender

Pt. Chettiyar's efforts to empower women through financial inclusion must be studied in depth. The future research could analyze the transformation of cooperative banking that brought gender equality in the financial systems. Researchers can study long-term implications of women participation in cooperatives on their economic autonomy, household dynamics, and community development. A comparative study between the genders of cooperative banking practices may help determine which access strategy is best to promote women's access to such underrepresented areas.

3. Technological Innovation of Cooperative Banking

Cooperative Banking is undergoing a great deal of change with the advent of digital transformation. Future research could focus on integrating technology into cooperative banking practices, assessing how digital platforms, blockchain, and artificial intelligence can improve transparency, credit access, and efficiency. Researchers could also examine the barriers to digital adoption in rural Cooperative Banks and suggest solutions to overcome these challenges while preserving the foundational principles of cooperation.

4. Impact of Cooperative Banking on Rural Development

Although the current study identifies the role of cooperative banking in the development of rural infrastructure, there is a potential for further research in this area. Studies could be conducted that assess the long-term impacts of Cooperative Banks on rural economies based on factors such as productivity in agriculture, employment generation, and small-scale enterprise development. The relationship of cooperative banking with rural migration trends could bring forth critical insights into how financial inclusion influences socio-economic stability in rural regions.

5. Policy Frameworks and Regulatory Challenges

Pt. Chettiyar's impact on policy formulation for cooperative banking can be a new entrance to study the present-day policy frameworks. Further studies would be conducted on the alterations in the regulations affecting Cooperative Banks and their capability of providing service for the marginalized community. A comparison of state-level policies would help in highlighting differences at the implementation level and result levels of cooperative banking activities. The focus area might be on formulating suitable policy recommendations that strengthen the regulatory environment for cooperatives.

6. Cooperative Banking in Eradication of Inequalities

The potential of cooperative banking in reducing inequality is something that requires further research. Research can be conducted on how Cooperative Banks reduce economic, social, and financial disparities across different castes, classes, and geographies. Case studies of successful cooperatives in bridging gaps can be replicated models for other regions. Analyzing the interplay between cooperative banking and social mobility could provide valuable insights for policy interventions aimed at reducing systemic inequalities.

7. Sustainability and Circular Economy in Cooperative Banking

Future studies may focus on the cooperative banks' role in sustainable and circular economy practices. There could be an investigation of how cooperatives fund environmentally sustainable initiatives, such as renewable energy projects, water conservation, and waste management. Exploring the potential of cooperative banking in fostering sustainable business practices and community-based environmental solutions could enhance the sector's relevance in addressing global challenges like climate change.

8. Cross-Sectoral Applications of Cooperative Principles

Several concepts in Chettiyar's cooperative principles can be exported to the other domains than banking. The sustainability of the cooperative model might be explored in health services, education, or housing or other top societal ventures that may be empowered by the communities. In this regard, for example, the identified potentially fruitful research questions may include the influence of the Cooperative principles in resolving the affordable housing issue or reorganization of the community health care systems based on the successes of the cooperative banking.

9. Cultural and historical reference and social influences

In view of the fact that Pt. Chettiyar and UPR are two catchments that have had historical worth, a decrease in worth from the initial worth of 19857 hundred million dollars to 7334 hundred million dollars the slightest indication of an upward trend has to be scrutinized very carefully. The suggestions of Chettiyar, the next research can look at the topic culturally or historically on the cooperative banking in India. Research can be done regarding how social and political culture during his period affected cooperatives principles Adjacent coherent historiographies on cooperative movements and its effects during colonial and post-independence India can also be compared.

10. Locating the Practicality of Pt. Thiyagaraya Chettiyar challenges in Modernity Chettiyar's Legacy

Finally, it would be interesting to look at subsequent research exploring the durability of Pt. Thiyagaraya Chettiyar Application of Chettiyar's principles for the current modern financial systems. The success of his ideas in the modern world would be shown through example of cooperatives based on his concepts. Scholars could also study the extent to which his principles can be applied in responding to modern day issue including; digital divide, poverty in urban areas and global inequalities in wealth production.

If Pt. Chettiyar studied on only one program, the possible area of future research would be limited. Direct and indirect contribution of one Thiyagaraya Chettiyar is colossal in its proportions. Extending research on these dimensions should advance the literature's knowledge on cooperative banking but will also aid in the generation of additional and equivocal financial systems. This paper ensures the change for transformation for Chettiyar's contribution remains relevant in the change for finance and development.

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